

IDAHO AGRICULTURAL CREDIT ASSOCIATION



and its wholly owned subsidiaries

Idaho AgCredit, FLCA

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RECEIVED

DEC 16 2004

**DEPARTMENT OF
WATER RESOURCES**

December 14, 2004

Attn: Kari Lynn Townsend
State of Idaho
Department of Water Resources
PO Box 83720
Boise, ID 83720-0098

Dear Ms. Townsend,

Please find enclosed a copy of the Warranty Deed that you have requested as additional documentation for the Change of Ownership and Notice of Security Interest for Water Right 35-7454.

Please process the transfer as soon as you possibly can. As you will notice the date that we first attempted to make these changes was September 22, 2004. We realize that we didn't have the correct documentation originally and that your office had a major move that slowed things down, but we are very behind our normal schedule of having all of the loan collateral in place for the loan that we have made. Any help from you in speeding up the process would be very much appreciated.

Please phone our office if you have any additional questions.

Thank you,
Idaho AgCredit, FLCA

Leslie Stephens